UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEBRASKA

In Re:	)	Case No. 11-83138
	)	
THE CHURCH OF OMAHA,	)	
a United Pentecostal Church, Inc., a	)	CHAPTER 11
Nebraska non-profit corporation,	)	
	)	
Debtor.	)	

OBJECTION TO CONFIRMATION OF PLAN OF ORGANIZATION AND DISCLOSURE STATEMENT

COMES NOW Evangelical Christian Credit Union ("ECCU") and, in objection and resistance to the Plan of Reorganization and combined Disclosure Statement (the "Plan") submitted by The Church of Omaha, a United Pentecostal Church, Inc. (the "Debtor"), and states as follows:

1. On or about December 29, 2011, Debtor caused to be filed a Petition to the United States Bankruptcy Court for the District of Nebraska (the "Court") seeking protection under Chapter 11 of the United States Bankruptcy Code (the "Code").

2. At the time of the filing of the Petition, ECCU was a secured creditor of the Debtor. As evidenced under Proof of Claim No. 3 filed in this case, as of the date of the Petition, the Debtor owed $794,264.01 to ECCU, with $19,051.13 as arrearage.

3. The claim of ECCU is based upon many loans under a Promissory Note and Deed of Trust. As of the terms of such documents, as modified and agreed to in writing "Borrower will pay this loan in fifty-nine (59) regular principal and interest payments of $5,743.56 each and one irregular last payment . . . Borrower's final payment will be due on June 15, 2015." The interest rate of the loan is seven and a half percent (7.5%).

4. Debtor intends to, under the Plan, classify the claim of ECCU as a Class 1 impaired claim. ECCU will receive under the Plan monthly payments in the amount of

$4,000.00 per month for ten (10) years, with a final balloon payment due in 2022.

5. ECCU objects to the Plan in that the Plan does not provide fair and equitable treatment of the claim of ECCU. In particular, the Plan does not fairly compensate ECCU, identified by the Debtor as a full secured creditor, for the substantial risk increase proposed by the Plan as opposed to the underlying loan. Under the terms of the loan, the Debtor is required to make monthly payments of principal and interest in the amount of $5,643.56, with a balloon payment in 2015, at the rate of seven and a half percent (7.5%) annually. Under the Plan, the monthly payment would be decreased by more than $1,700.00, the interest rate would be reduced by nearly two percent (2.0%) and the maturity date of the loan would be extended from 2015 to 2022. The reduction in the interest rate alone, assuming the extended the maturity date, reduces the value of ECCU interest by more than $250,000.00.

6. A fully secured creditor is entitled to the full value of its claim, together with interest thereon, either at the contractual interest rate or at a rate properly reflecting market factors. At the time of the last loan modification in 2010, the Debtor was charged an interest rate of seven and a half percent (7.5%), four and a quarter percent (4.25%) over the prime interest rate for a loan with a 5 year term based upon the financial condition of the Debtor. Since that loan was made, the prime interest rate has not changed. However, the credit worthiness of the Debtor has changed significantly due to the reduction of income and operational turmoil of the Debtor. Under market conditions, even if the Debtor had not filed bankruptcy, the Debtor would not be able to obtain a loan under the terms under the interest rate proposed by the Plan.

7. ECCU objects to the feasibility of the proposed Plan. The presumptions regarding the income of the Debtor are not sufficient to allow ECCU or this Court to determine that the Debtor will be able to make all required payments under the Plan as proposed. The

financial concerns evidenced in the Debtor's bankruptcy, the income of the Debtor is highly susceptible to fluctuations based upon a change of leadership in combination with other market conditions.

8. Furthermore, ECCU objects to Plan proposed by the Debtor and asks that this Court deny approval and confirmation of the Plan based upon both this objection and the failure of the Debtor to obtain approval of Class 1 creditors.

Dated this 2nd day of August, 2012.

EVANGELICAL CHRISTIAN CREDIT UNION, Creditor

By: /s/ Mark J. LaPuzza____________________
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was e-mailed via the CM/ECF system, this 2nd day of August, 2012.

/s/ Mark J. LaPuzza________________